

# SHAPIRO HABER & URMY LLP

Attorneys at Law

Thomas G. Shapiro  
Edward F. Haber  
Thomas V. Urmy, Jr.  
Michelle H. Blauner  
Theodore M. Hess-Mahan  
Todd S. Heyman  
Matthew L. Tuccillo  
Lara A. Sutherlin

*Counsel*  
Lawrence D. Shubow  
Alfred J. O'Donovan  
  
E-mail:  
tshapiro@shulaw.com

April 21, 2005

Hon. Douglas P. Woodlock  
United States District Court  
for the District of Massachusetts  
1 Courthouse Way  
Boston, MA 02210

Re: *Swack v. Credit Suisse First Boston*  
No. 02-11943 (DPW)

Dear Judge Woodlock:

Lead Plaintiff is mindful that the Court at oral argument stated it would not entertain reply briefs "because what you are doing is just advising me of the state of the law." Tr. 68. Lead Plaintiff respectfully submits this letter to respond to factual arguments made by defendants; Lead Plaintiff refrains from submitting any response on the legal points in Defendants' Supplemental Brief.

Defendants' quotation from Lead Plaintiff's testimony about a possible price increase (Defendants' Supplemental Brief at 7) omits the testimony that she "wouldn't attribute" the price increase to her deal, and that the price increase occurred in the "month and a half following the acquisition". Swack Tr. 116. Defendants also ignore her testimony that prior to the transaction, she had no opinion that the acquisition of her company would have any impact on the market price, and that the acquisition of her company "was a very small deal". Swack Tr. 173-174. See Lead Plaintiff's Reply Memorandum at 6-8.

Defendants' argument concerning the stock price increase the day after the acquisition was announced (Defendants' Supplemental Brief at 7) similarly ignores the fact that prior to the market opening that day, CSFB issued a bullish research report on Razorfish headlined "Razorfish Gets It, Raising Numbers".<sup>1</sup> The report, in the first bullet point, refers to a Razorfish presentation at an investor conference, with the description "Management very upbeat". In short, the price increase cannot be attributed to news of

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<sup>1</sup>

A copy of the report is attached hereto for the Court's convenience.

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the acquisition of Lead Plaintiff's tiny company. See Lead Plaintiff's Reply Memorandum at 8.

Respectfully submitted,



Thomas G. Shapiro  
Counsel for Lead Plaintiff

TGS:sg

**DESK NOTES****CREDIT  
SUISSE****FIRST  
BOSTON**

CREDIT SUISSE FIRST BOSTON CORPORATION

**Equity Research**

Americas

U.S./Technology/Information Technology Services

December 2, 1999

**STRONG BUY**  
USD 68.00**SMALL CAP****Razorfish, Inc.**

RAZF

**Razorfish Gets It, Raising Numbers**

**Mark Wolfenberger**  
1 212 325 6714  
[mark.wolfenberger@csfb.com](mailto:mark.wolfenberger@csfb.com)

**Wayne Segal**  
1 212 325 6193  
[wayne.segal@csfb.com](mailto:wayne.segal@csfb.com)

- Update post presentation at conf. Mgmt very up beat and clearly demonstrated RAZF lives, breathes, and eats digital change mgmt. Employees can log into corp Intranet and log billable hours via cell phone.
- Peer CEO's on panel confirmed RAZF/ICUB deal and respondingly felt transaction price was attractive. Integration 95+% done, jointly pitched 40 projects w/ 36 wins.
- Co. Now seeing \$5M-\$10M projects regularly, w/ \$50M in total potential work, RAZF becoming exclusive partner in some cases given top notch status in industry, talent base and worsening supply/demand imbalance.
- Co. annncd 2 small acqs totaling 62 people and \$2M-\$3M Qtrly rev run rate. Acq strengthens broadband offering and web audit capabilities, ultimately should lead to measurable ROI and value based pricing.
- Raising F4Q99 and FY00 rev Est from \$44.5M and \$220M to \$47M and \$245M respectively. Q4 EPS unchanged at \$0.10, raising FY00 EPS to \$0.48 from \$0.45. Expect another upward revision post Q4 results.
- Maintain Strong Buy and \$125 target, RAZF clearly class act in digital change mgmt space. Current price offers compelling entry opportunity.

Price 12/01/99 <sup>1</sup>	Target (12 Months)	Dividend	Yield	Mkt. Value (Millions)	52-Week Price Range
USD 68.00	\$125	None		\$3,162.0	94 1/4-24 1/2
	Annual EPS	Prev. EPS	Abs. P/E	Rel. P/E	EV/ EBITDA
12/00E	0.48	0.45	151.1X		
12/99E	0.41		165.9		
12/98A	0.17		400.0		
	March	June	September	December	FY End
2000E	0.10	0.11	0.11	0.13	DEC
1999E	0.09A	0.10A	0.11A	0.10	
1998A	0.05	0.03	0.03	0.05	
ROIC (12/98)	Total Debt (12/98)			Book Value/Share (12/98)	
WACC (12/98)	Debt/Total Capital (12/98)			Common Shares	
EP Trend <sup>2</sup>	Est. 5-Yr EPS Growth		50%	Est. 5-Yr. Div. Growth	NA

Razorfish, Inc.

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'On 12/01/99 DJIA closed at 10,998.4 and S&P Industrials at 1,729.9.  
'Economic profit trend.

**RAZF**, helps companies reinvent and invent the way they do business leveraging digital technologies. The company delivers a complete set of end-to-end solutions including strategy, design, and technology services across platforms, devices, and networks.

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N.B.: CREDIT SUISSE FIRST BOSTON CORPORATION may have, within the last three years, served as a manager or co-manager of a public offering of securities for or makes a primary market in issues of any or all of the companies mentioned.